

Message Text

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43

ACTION XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06

AID-05 /033 W

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R 032115Z JUN 75

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 7892

UNCLAS KINGSTON 2135

EO 11652: N/A

TAGS: BPRO, JM

SUBJECT: PROPOSED EXIMBANK FINANCING FOR JAMAICA SOYA PRODUCTS
INDUSTRIES, LTD

REF: KINGSTON A 68, MAY 30, 1974, STATE 126481

1. JAMAICA SOYA PRODUCTS INDUSTRIES LIMITED IS A JOINT VENTURE BETWEEN JAMAICA NUTRITION HOLDINGS LIMITED, A COMPANY WHOLLY OWNED BY THE GOVERNMENT OF JAMAICA AND THE I S JOSEPH COMPANY OF MINNEAPOLIS, MINNESOTA. THE GOVERNMENT OF JAMAICA OWNS 60 PERCENT AND I.S. JOSEPH 40 PERCENT. AGREEMENT ON SUBJECT COMPANY WAS REACHED BETWEEN GOJ AND I S JOSEPH IN JULY 1974. A TOTAL OF J\$4.5 MILLION IS TO BE INVESTED IN THE VENTURE AS FOLLOWS: A) J\$2.6 MILLION -SOYA PROCESSING PLANT B) J\$1.1 MILLION STORAGE SILOS C) J\$800,000 - SOYA OIL REFINERY. OF THE TOTAL, J\$1.5 MILLION HAS ALREADY BEEN INITIALLY CAPITALIZED (J\$900,000 BY THE GOJ AND J\$600,00 BY I S JOSEPH). I S JOSEPH HAS A CONTRACT TO MANAGE THE SOY PROCESSING PLANT FOR TEN YEARS AFTER WHICH THE CONTRACT IS SUBJECT TO POSSIBLE RENEWAL.

2. ECONOMIC PROSPECTS APPEAR TO BE VERY GOOD FOR SUBJECT PROJECT, WHICH IS BASED UPON A FEASIBILITY STUDY CARRIED OUT BY I S JOSEPH COMPANY AND INDEPENDENT STUDIES OF THE GOJ. PROJECT IS EXPECTED TO STIMULATE SOYBEAN GROWING IN JAMAICA. IN THE MEANTIME, BEANS TO BE PROCESSED IN THE
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PLANT WILL BE IMPORTED FROM THE UNITED STATES

3. THE 1975-76 JAMAICAN BUDGET WHICH WAS PASSED BY
PARLIAMENT LAST WEEK INCLUDES A LUMP SUM OF \$J\$9 MILLION FOR
GOJ PARTICIPATION IN THE EQUITY OF VARIOUS PROJECTS.
ALTHOUGH THIS SUM HAS NOT BEEN EARMARKED AS YET FOR SPECIFIC
PROJECTS, THE EMBASSY HAS NO REASON TO BELIEVE THAT IT
DOES NOT INCLUDE FINANCING FOR JAMAICA SOYA PRODUCTS
INDUSTRIES LTD

4. EMBASSY IS NOT AWARE OF ANY POLITICAL OR OTHER
REASON WHY EXIMBANK SHOULD NOT PARTICIPATE IN
SUBJECT PROJECT. HEWITT

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Message Attributes

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Disposition Event:
Disposition History: n/a
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